



# THE SKYLINE REPORT

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Center for Business  
and Economic Research

## Second Half of 2014

February 2015

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## Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-first edition of the Skyline Report for Benton and Washington Counties—Multifamily Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas multifamily real estate market. This study is a companion piece to the semiannual single-family residential and commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

### Highlights from the Second Half of 2014

- The vacancy rate for all multifamily properties in Northwest Arkansas decreased to 3.7 percent in the second half of 2014 from 5.8 percent in the same time period in 2013. This was also a decrease from the 6.5 percent vacancy rate in the first half of 2014.
- Bentonville had the largest year over year decrease in vacancy rates from 6.3 percent in the second half of 2013 to 1.4 percent in the second half of 2014.
- More than 1,000 rental units have been announced or are under-construction in the Bentonville submarket.
- In Fayetteville, vacancy rates decreased from 7.7 percent in the second half of 2013 to 5.3 percent in the second half of 2014.
- Close to 4,000 rental units have been announced in new multifamily projects for Fayetteville.
- The multifamily vacancy rate in Rogers decreased from 2.0 percent in the second half of 2013 to 1.2 percent in the second half of 2014, and the city maintained its rank with the lowest vacancy rate in Northwest Arkansas.
- The vacancy rate in Siloam Springs decreased from the second half of 2013 to the second half of 2014, moving from 5.7 percent to 2.5 percent.
- Springdale experienced a decline from a 3.3 percent vacancy rate in the second half of 2013 to a 2.6 percent rate in the second half of 2014.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased to \$576.23 in the second half of 2014.
- The median monthly lease price for a multifamily property increased to \$510.00 in the second half of 2014.

# Report Structure



The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Second, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifam-

ily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.

# Economic Overview

As the thirty-first edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.

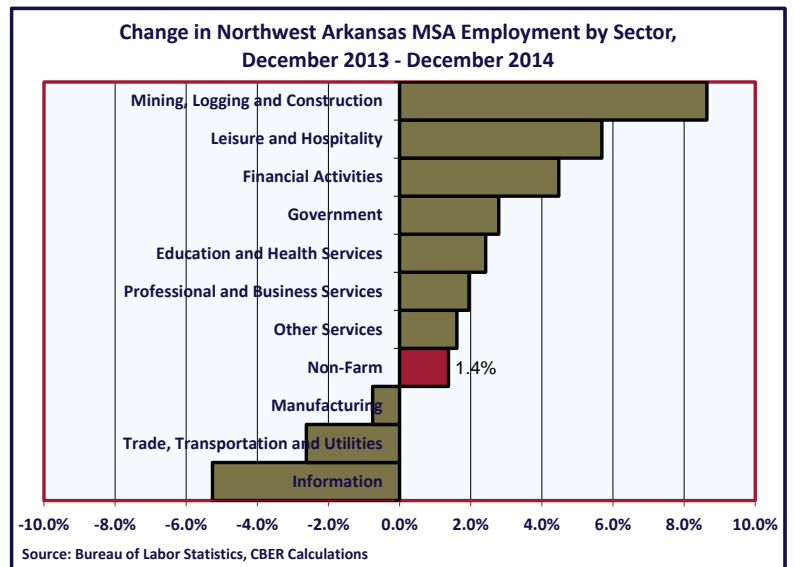
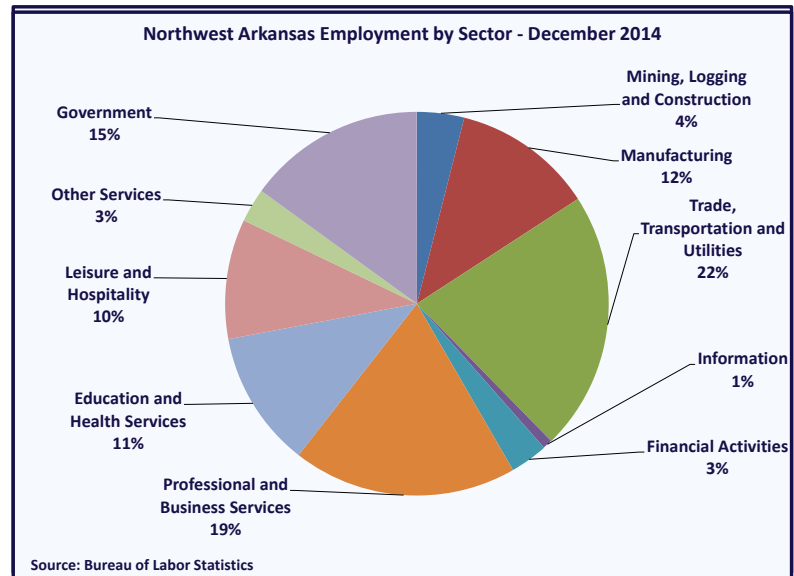
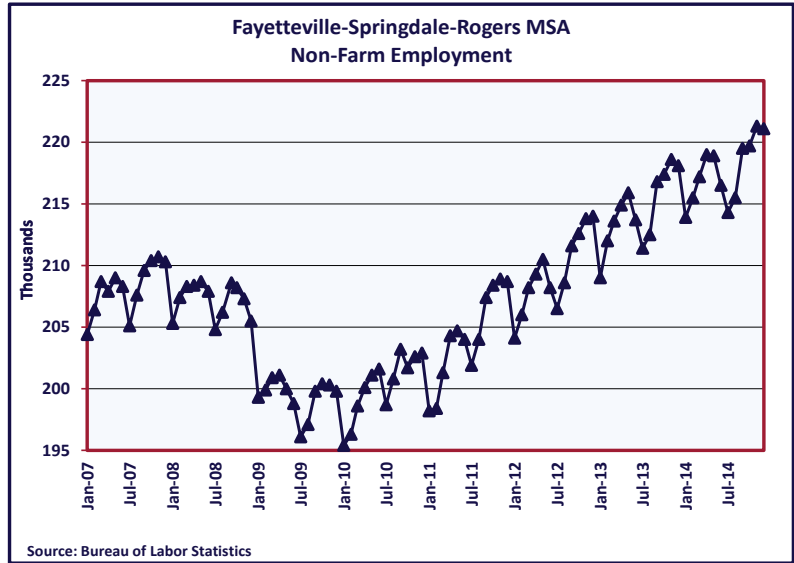
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some the statistics that indicate the direction of the macro economy.

## Gross Domestic Product

In the fourth quarter of 2014, real GDP rose by 2.6 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Real GDP increased by 5.0 percent in the third quarter of 2014 and by 4.6 percent in the second quarter of 2014. The growth in economic activity was driven by personal consumption expenditures, state and local government spending, and residential fixed investment.

## Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate market. The most recent data show that employment in the Northwest Arkansas region was at 221,100 in December 2014, up 1.4 percent from December 2013. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at 4.1 percent in December 2014. This is up from the October and November 2014 rate of 3.9 percent. The unemployment rate has remained under 5 percent since July of 2014. The unemployment rate in Northwest Arkansas continues to be lower than both the state (5.6 percent) and national (5.4) unadjusted rates.

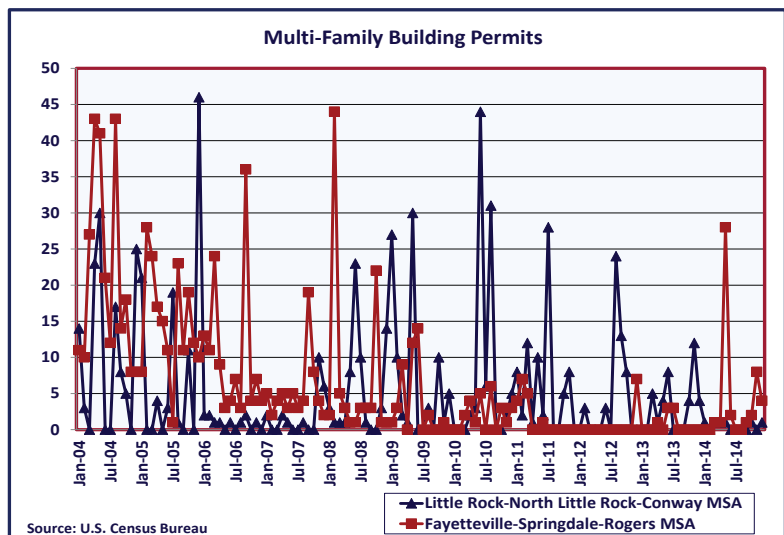
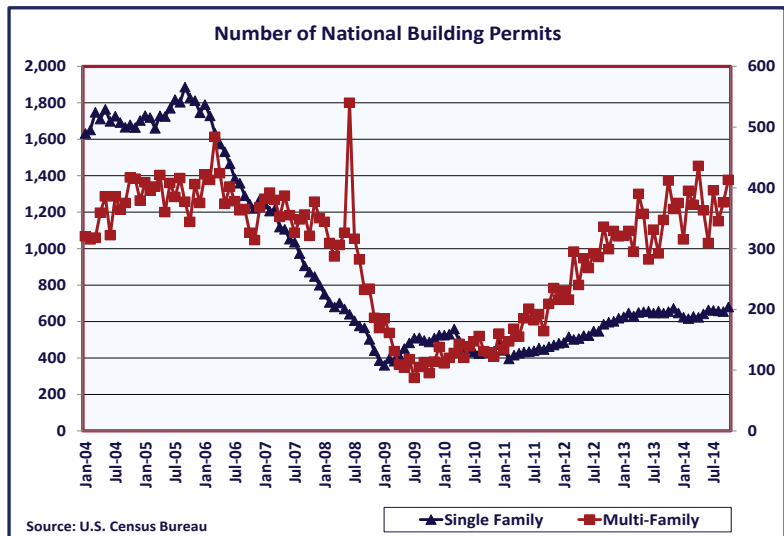
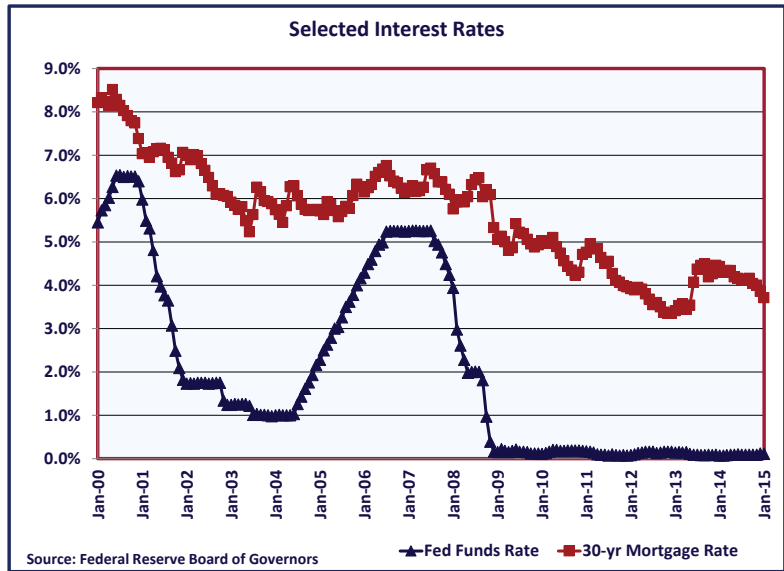


# Economic Overview

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2014 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (22 percent) in Northwest Arkansas followed by professional and business services (19 percent), government (15 percent), manufacturing (12 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The other figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from December 2013 to December 2014. Total nonfarm employment increased by 1.4 percent during that time. Employment in mining, logging and construction, leisure and hospitality, financial activities, education and health services, government sectors, professional and business services, and other service grew more quickly than 1.4 percent, while trade, transportation, and utilities, manufacturing, and information sectors declined year-over-year.

## Interest Rates

The Federal Funds rate averaged 0.11 percent in January 2015. The ten year constant maturity Treasury bill had an interest rate of 1.9 percent in January 2015, down from 2.2 percent in December 2014. Near zero short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has indicated that the current easy money policy of keeping interest rates near zero is likely to change mid-year if the data support the decision. The quantitative easing program has ended. The accompanying figure shows the Federal Funds rate and the thirty year mortgage rate since January 2000.





# Economic Overview

## Consumer Price Index

According to the BLS, the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) decreased 0.4 percent in December after declining 0.3 percent in November. Over the last 12 months, the all items index increased 0.8 percent. The food index increased by 3.4 percent over the year, while the energy index declined by 10.6 percent as result of low gasoline prices.

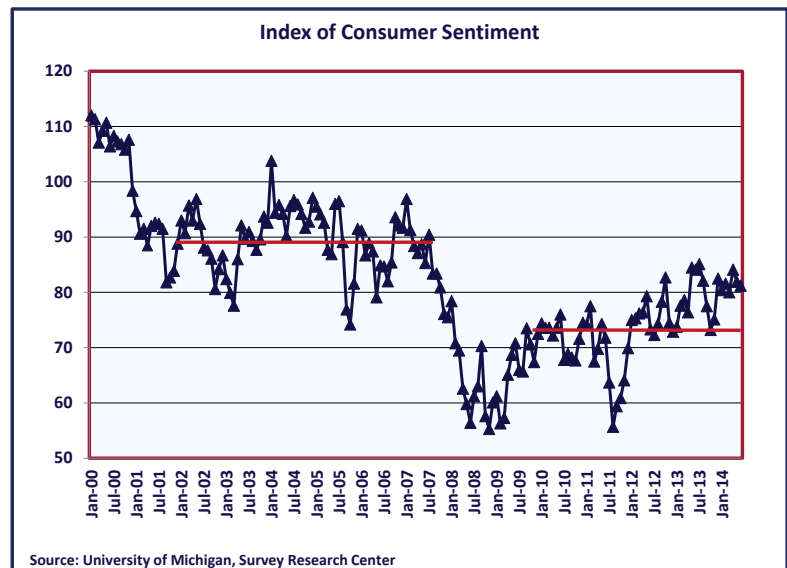
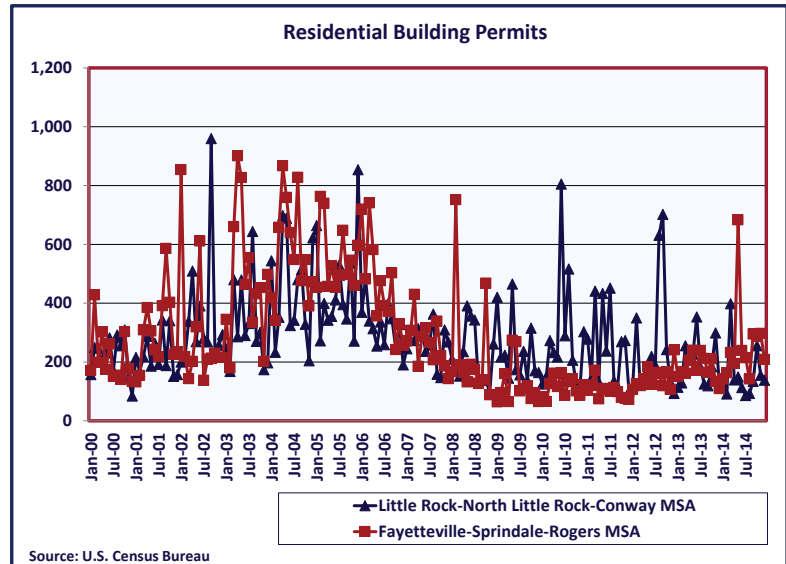
## Multifamily Building Permits

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 338,000 in December 2014, an decrease of 12.4 percent from the November 2014 rate of 386,000, and a decline of 9.9 percent from December 2013.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR-NLR) MSA, similar patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. In the past year there were 46 newly issued multifamily building permits in the FSR MSA according to the Census Bureau. In the LR-NLR MSA during the same period there were 7 multifamily building permits issued.

## Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment increased to 98.1 in January of 2015, up from 93.6 in December 2014 and 81.2 in January 2014.



# Regional Overview

## **Regional Overview**

While increased demand from population growth has driven the overall Northwest Arkansas multifamily market over the past decade, current building is still being driven by expected growth in the University of Arkansas's student population, as well as the overall low vacancy rate in the region. Some multifamily builders feel that projects in a particular location or with special amenities that might appeal to students can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing, although project developers assert the price differential is made up by all the utilities and amenities included in the lease rates. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting in Texas for students who are accepting enrollment at the Fayetteville campus.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home, or for those who are still choosing to not purchase single family residences, even if they could do so. Additionally, the affordability of home ownership has begun to stabilize. Coupled with rate increases in affordable single family rental housing,

this may cause an increase in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, but have leased strongly and no longer negatively impact vacancy rates.

## **Condominium Market**

The growth in the condominium market in Northwest Arkansas remained slow in the past six months. Only a few small condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously as projects have been cancelled due to lack of demand and financing issues.

Fayetteville has one announced condominium project. There is more leasing and lease-to-buy in existing condominium projects as well. The associated table gives some information about announced condominium projects.

Announced projects from previous periods, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables.

## **Other Announced Projects**

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market, which could add close to 4,000 units to the Fayetteville market and over 1,000 units to the Bentonville market if all are built. In addition the University of Arkansas has 5,732 beds, and is considering projects that could add over 700 beds as early as Fall 2017. Further, Greek Life at the University of Arkansas currently has 1,311 beds with plans to add between 50 and 90 beds a year through 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Four of the projects are located in Bentonville, and two each are in Fayetteville and Rogers. These 8 projects had 159 building permits issued worth \$143,366,564. The largest project, The Trails at Rainbow Curve, is in Bentonville with 29 building permits worth \$43,795,345. Fayetteville had the next largest project with 3 permits issued for The Dickson Street Apartments worth \$41,422,762.

# Announced Projects and Permits

## Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
University Housing Group Condos	Fayetteville	68		

## Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
American Flats	Maria Obregon	\$1,120,455	10	Bentonville
The Parc at Bentonville	TCI Bentonville (Phil Swope)		400	Bentonville
The Thrive	ERC Holdings	\$6,012,073	62	Bentonville
The Trails at Rainbow Curve	Lindsey Development Co.	\$43,795,345	487	Bentonville
Woodlands at Creekside	SJCSJ Properties of NWA, LLC	\$4,449,600	50	Bentonville
Beachwood Village Cottages ,Phase I	SPREG & Fountain Residential Partners		108 (670 beds)	Fayetteville
Beachwood Village Cottages ,Phase II	SPREG & Fountain Residential Partners		(430 beds)	Fayetteville
Dickson Street Apartments	Lawrence Rael	\$41,422,762	124 (233 beds)	Fayetteville
Harvey's Hill	Specialized Real Estate Group		200 (640 beds)	Fayetteville
Links at Fayetteville II	Lindsey Development Co.	\$48,900,000	555	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Residences at Forest Hills	John Alford		72	Fayetteville
Sterling Frisco II	SPREG & The Dinerstein Companies		250 (559 beds)	Fayetteville
University Brownstones	Chris Elkins	\$1,680,000	8	Fayetteville
Uptown Apartments	SPREG		300	Fayetteville
WAC Row Houses	Partners for Better Housing		12	Fayetteville
Wedington behind Harps	John Buck Leisure Homes Corp		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Cedar Circle Apartments		\$2,090,000	24	Rogers
City Hall Lofts	Robert Lees, Mode Corp, Julie Winn		11	Rogers
Rogers at the Promenade	Sterling Group	\$14,707,806	200	Rogers

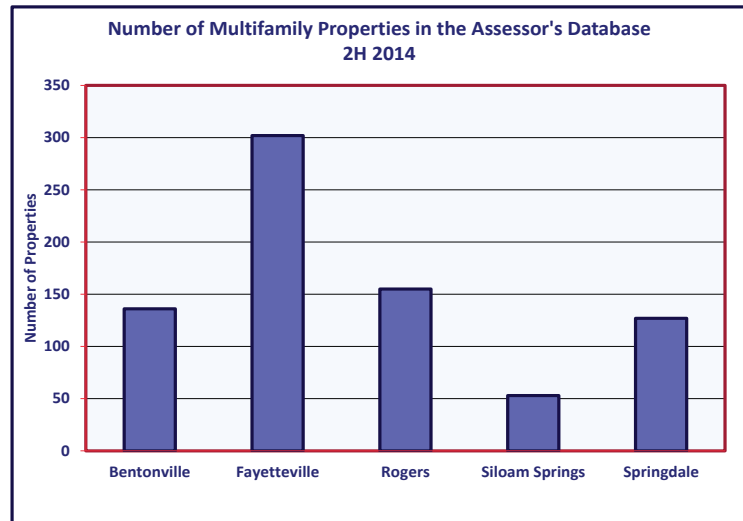
## Multifamily Building Permits January 1, 2014 - December 31, 2014

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
5/7/2014	The Trails at Rainbow Curve	29	\$43,795,345	Bentonville
6/2/2014	The Thrive	1	\$6,012,073	Bentonville
6/3/2014	Three Oaks Place	24	\$1,988,500	Rogers
7/22/2014	Beechwood Village Cottages	86	\$29,870,023	Fayetteville
8/26/2014	Dickson Street Apartments	3	\$41,422,762	Fayetteville
10/16/2014	American Flats	1	\$1,120,455	Bentonville
11/18/2014	Rogers at the Promenade	11	\$14,707,806	Rogers
12/2/2014	Woodlands at Creekside	4	\$4,449,600	Bentonville
	<b>Total</b>	<b>159</b>	<b>\$143,366,564</b>	

# Multifamily Properties

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 338, totaling over 6.7 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Springdale, Rogers, and Siloam Springs. The total number of multifamily properties with in-



formation reported in these cities other than Fayetteville in the second half of 2014 was 370 with a total size of over 11.3 million square feet.

The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities

associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the second half of 2014, information was collected on 90.6 percent of the existing square footage of multifamily properties, down from 91.6 percent in the second half of 2013.

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily

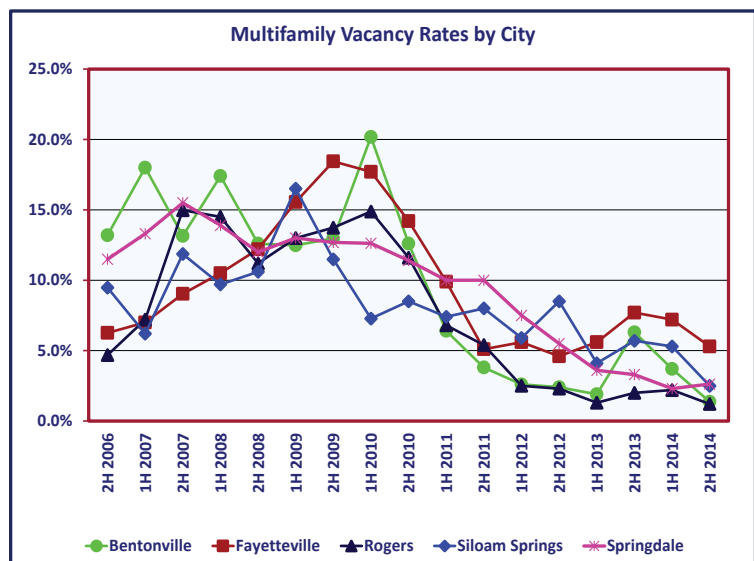
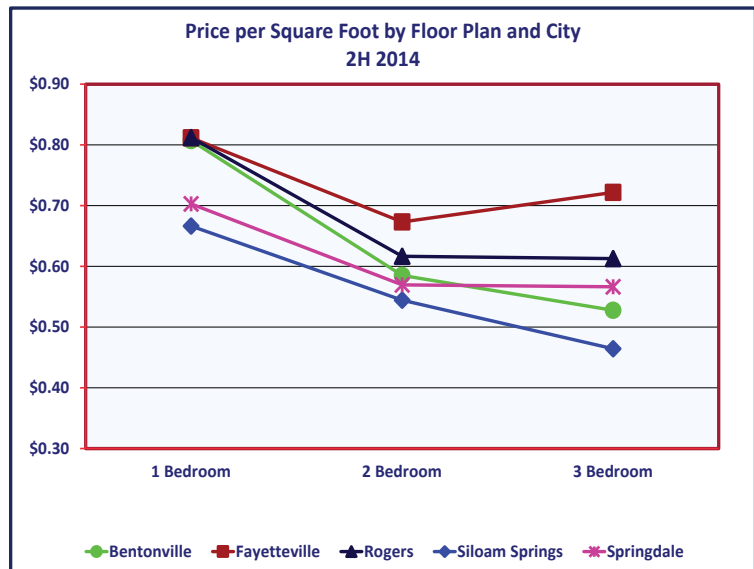
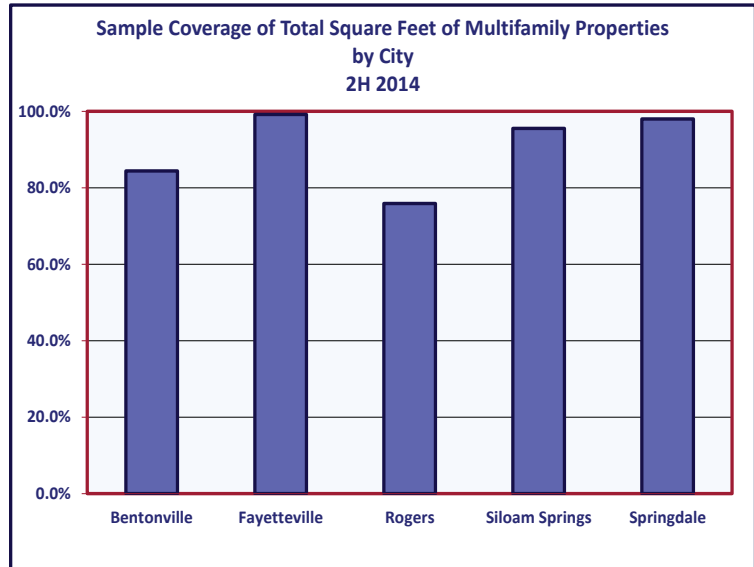
## Total Inventory of Multifamily Properties and Sample Coverage Second Half of 2014

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	136	3,743,918	125	3,160,611	84.4%
Fayetteville	302	6,755,989	338	6,701,871	99.2%
Rogers	155	4,616,834	94	3,504,449	75.9%
Siloam Springs	53	692,037	51	661,200	95.5%
Springdale	127	4,095,501	100	4,013,553	98.0%
<b>Northwest Arkansas</b>	<b>773</b>	<b>19,904,279</b>	<b>708</b>	<b>18,041,684</b>	<b>90.6%</b>



# Multifamily Properties

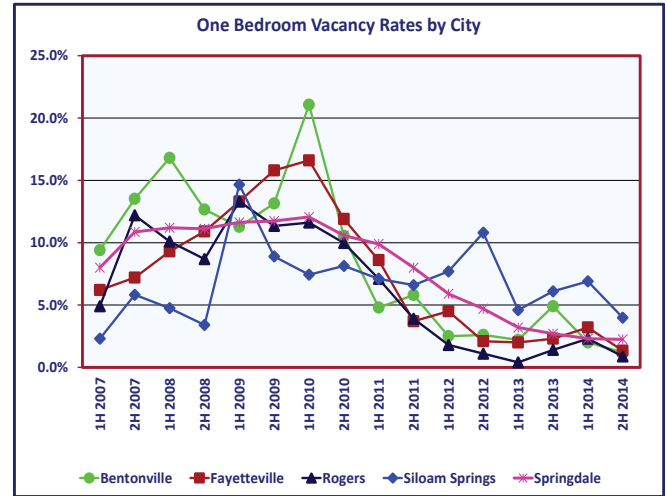
properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the second half of 2014 survey respondents, there were 32,273 total units in 708 multifamily properties. These properties had a combined vacancy rate of 3.7 percent, down from 6.5 percent in the first half of 2014. The highest vacancy rate was in Fayetteville at 5.3 percent and the lowest vacancy rate was in Rogers at 1.2 percent. In the second half of 2014, Bentonville had a vacancy rate of 1.4 percent, while Siloam Springs and Springdale had vacancy rates of 2.5 and 2.6 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$576.23, up from \$568.80 in the first half of 2014. Meanwhile, the average square footage went up slightly from 845 to 849 square feet. The median lease price increased to \$515.00 from \$500.00 in the first half of 2014, while the median size of a unit continued to be 800 square feet. The average monthly price per square foot of a multifamily property was \$0.68, up slightly from \$0.67 in the first half of 2014, and the median price per square foot increased slightly to \$0.64 from \$0.63 in the first half of 2014. Examining the price and square footage by floor plan yields other statistics: On a price per square foot basis, the least expensive floor plans, on average, were two bedrooms at \$0.62 per month. The most expensive floor plans, on average, were “by the bed” floor plans in Fayetteville at an average price per square foot of \$1.42.



# Multifamily Properties

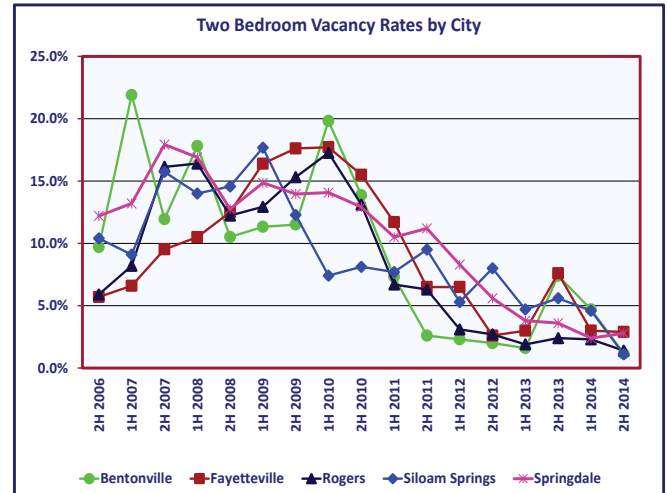
## Sample Vacancy Rates - Second Half of 2014

Market Area	Number of Complexes	Number of Units	2H 2014 Vacancy Rate	1H 2014 Vacancy Rate	2H 2013 Vacancy Rate
Bentonville	125	4,110	1.4%	3.7%	6.3%
Fayetteville	338	16,647	5.3%	7.2%	7.7%
Rogers	94	4,221	1.2%	2.2%	2.0%
Siloam Springs	51	1,122	2.5%	5.3%	5.7%
Springdale	100	6,173	2.6%	2.3%	3.3%
<b>NWA</b>	<b>708</b>	<b>32,273</b>	<b>3.7%</b>	<b>6.5%</b>	<b>5.8%</b>



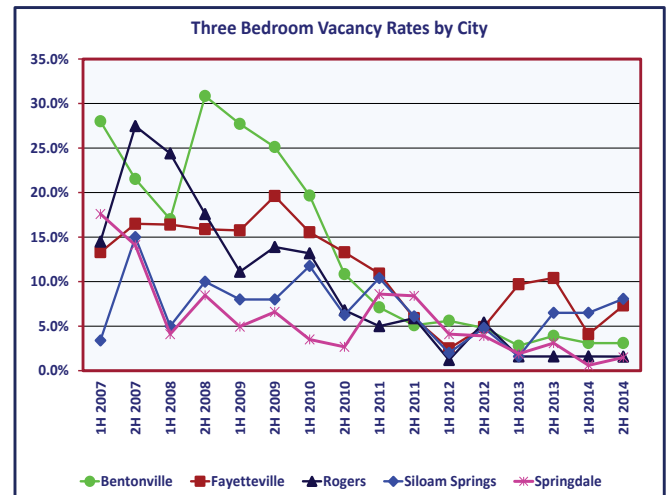
## Average Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	405	\$495.85	\$1.22
By the Bed	449	\$636.29	\$1.42
1 Bedroom	616	\$483.84	\$0.79
2 Bedroom	911	\$566.48	\$0.62
3 Bedroom	1,273	\$803.19	\$0.63
4 Bedroom	1,501	\$1,034.45	\$0.69
<b>NWA</b>	<b>849</b>	<b>\$576.23</b>	<b>\$0.68</b>



## Median Size and Price by Floor Plan Second Half of 2014

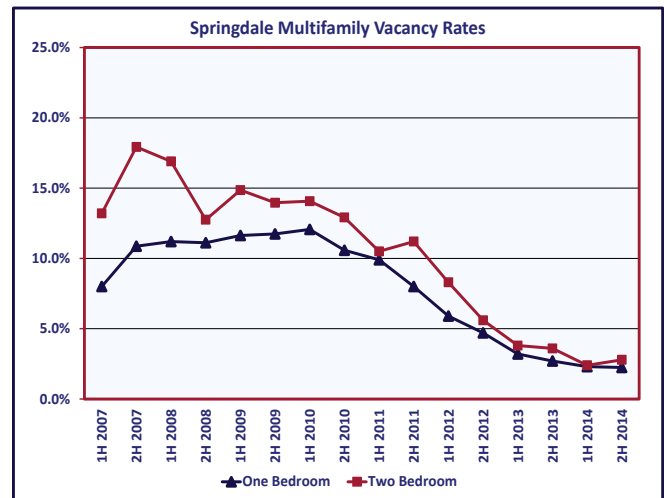
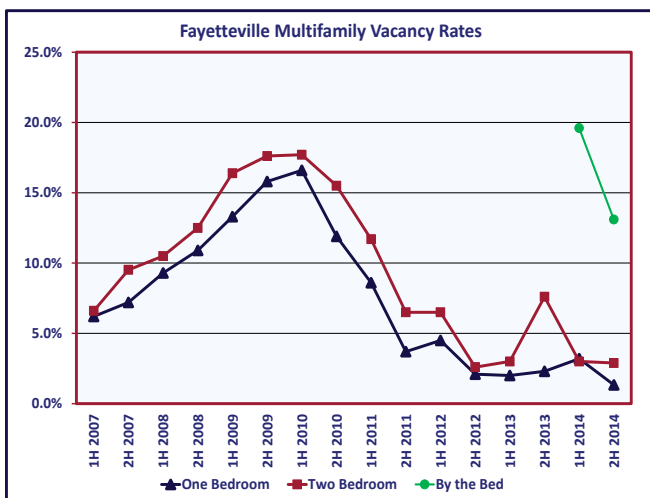
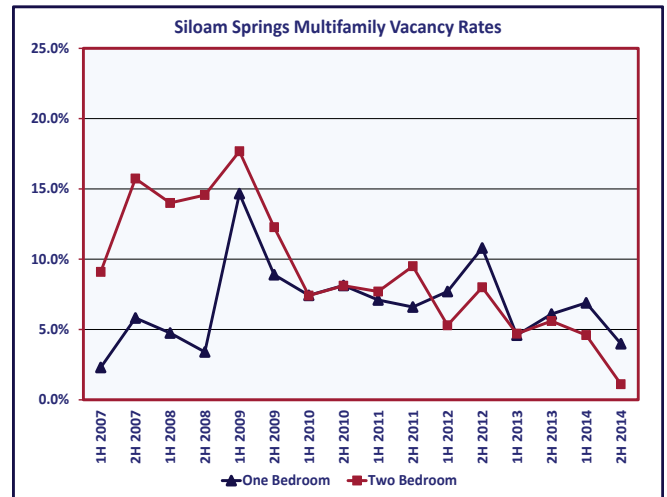
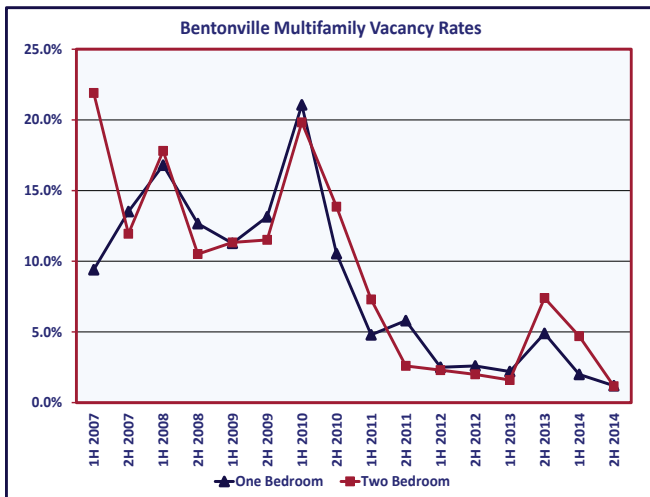
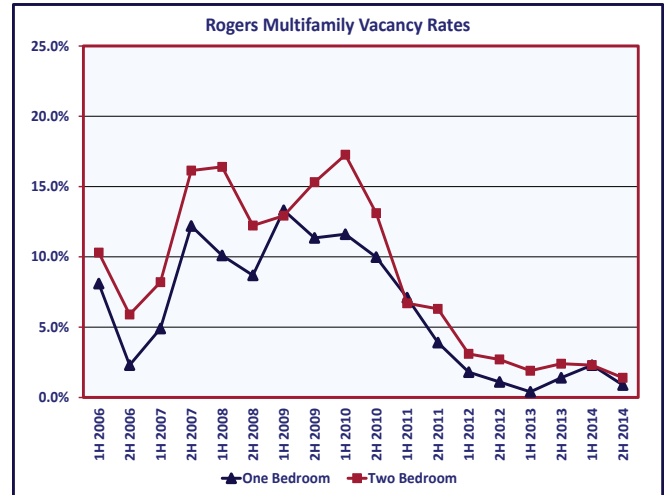
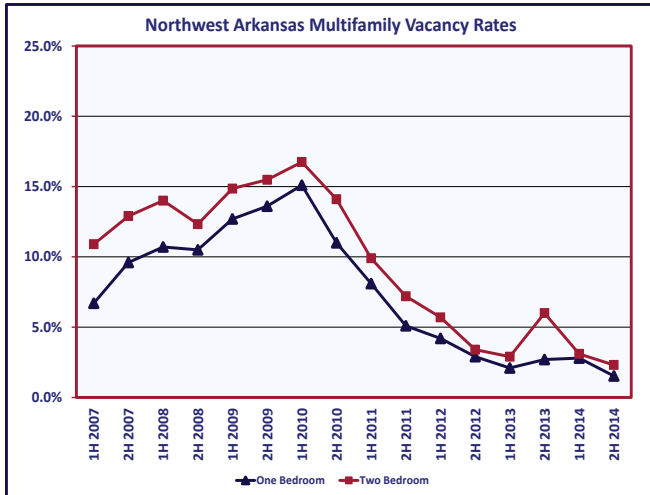
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$400.00	\$1.00
By the Bed	420	\$628.00	\$1.50
1 Bedroom	600	\$425.00	\$0.71
2 Bedroom	890	\$531.00	\$0.60
3 Bedroom	1,252	\$725.00	\$0.58
4 Bedroom	1,317	\$900.00	\$0.68
<b>NWA</b>	<b>800</b>	<b>\$515.00</b>	<b>\$0.64</b>



## Vacancy Rates by Floor Plan Second Half of 2014

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	1.2%	1.2%	3.1%
Fayetteville	1.3%	2.9%	7.3%
Rogers	0.9%	1.4%	1.6%
Siloam Springs	4.0%	1.1%	8.1%
Springdale	2.2%	2.8%	1.5%
<b>NWA</b>	<b>1.5%</b>	<b>2.3%</b>	<b>3.8%</b>

# Multifamily Properties



# Bentonville

- The Benton County Assessor's database contained 136 multifamily properties in Bentonville in the second half of 2014. These properties comprised 3,743,918 square feet.
- The 125 Bentonville Skyline Report survey respondents accounted for 84.4 percent of the square footage of all of the multifamily properties in the city.
- In the 4,108 units that were reported by Skyline Report survey respondents, there was a 1.4 percent vacancy rate in the second half of 2014, down from 3.7 percent in the first half of 2014, and down from the 6.3 percent in the second half of 2013.
- The average lease rate of all units in Bentonville increased to \$550.02 in the second half of 2014 from \$546.54

## Average Unit Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	624	\$503.67	\$0.81
2 Bedroom	925	\$541.12	\$0.58
3 Bedroom	1,323	\$698.10	\$0.53
4 Bedroom	1,366	\$500.00	\$0.37
<b>Bentonville</b>	<b>896</b>	<b>\$550.02</b>	<b>\$0.61</b>

in the first half of 2014, and the average size of a unit increased to 896 square feet. The average price per square foot decreased to \$0.61.

- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four

bedroom apartment and \$1.00 per square foot for a studio apartment.

- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.





# Fayetteville



- The Washington County Assessor's database contained 302 multifamily properties in Fayetteville in the second half of 2014. These properties comprised 6,755,989 square feet.
- The 338 Fayetteville Skyline Report survey respondents accounted for 99.2 percent of the square footage of all of the multifamily properties in the city.
- In the 16,647 units that were reported by Skyline Report survey respondents, there was a 5.3 percent vacancy rate, in the second half of 2014, down from a first half of 2014 rate of 7.2 percent and down from a second half of 2013 rate of 7.7 percent.
- The average price of all units in Fayetteville increased to \$615.05 in the second half of 2014 from \$607.29 in the first half of 2014, and the average size of a unit decreased to 827 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.67 per square foot for a two bedroom apartment and \$1.42 per square foot for a by the bed unit.
- Fayetteville had multifamily properties with many different floor plans, with a wide variety of lease options to suit the student population.

## Average Unit Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	401	\$433.82	\$1.08
By the Bed	449	\$636.29	\$1.42
1 Bedroom	615	\$499.20	\$0.81
2 Bedroom	903	\$607.85	\$0.67
3 Bedroom	1,265	\$913.06	\$0.72
4 Bedroom	1,274	\$1,121.43	\$0.88
<b>Fayetteville</b>	<b>827</b>	<b>\$615.05</b>	<b>\$0.74</b>



# Rogers

- The Benton County Assessor's database contained 155 multifamily properties in Rogers in the first half of 2014. These properties comprised 4,616,834 square feet.
- The 94 Rogers Skyline Report survey respondents accounted for 75.9 percent of the square footage of all of the multifamily properties in the city.
- In the 4,221 units that were reported by Skyline Report survey respondents, there was a 1.2 percent vacancy rate in the second half of 2014, down from 2.2 percent in the first half of 2014 and down from 2.0 percent in the second half of 2013.
- The average price of all units in Rogers increased to \$619.30, while the average size of a unit decreased to 827 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment and \$5.79 per square foot for a studio.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

## Average Unit Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,955.00	\$5.79
1 Bedroom	670	\$544.14	\$0.81
2 Bedroom	948	\$584.56	\$0.62
3 Bedroom	1,257	\$770.11	\$0.61
4 Bedroom	3,000	\$1,400.00	\$0.47
<b>Rogers</b>	<b>924</b>	<b>\$619.30</b>	<b>\$0.67</b>



# Siloam Springs



## Average Unit Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$389.11	\$0.67
2 Bedroom	902	\$491.03	\$0.54
3 Bedroom	1,403	\$651.50	\$0.46
4 Bedroom	1,210	\$779.00	\$0.64
<b>Siloam Springs</b>	<b>842</b>	<b>\$484.84</b>	<b>\$0.58</b>

cancy rate in the first half of 2014, and down from the 5.7 percent rate in the second half of 2013.

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the first half of 2014. These properties comprised 692,037 square feet.
- The 51 Siloam Springs Skyline Report survey respondents accounted for 95.5

percent of the square footage of all of the multifamily properties in the city.

- In the 1,122 units that were reported by Skyline Report survey respondents, there was a 2.5 percent vacancy rate, down from the 5.3 percent va-

- The average price of all units in Siloam Springs increased to \$484.84, as the average size of a unit remained constant at 842 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.46 per square foot for a three bedroom apartment and \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available

# Springdale

- The Washington County Assessor's database contained 127 multifamily properties in Springdale in the first half of 2014. These properties comprised 4,095,501 square feet.
- The 100 Springdale Skyline Report survey respondents accounted for 98.0 percent of the square footage of all of the multifamily properties in the city.
- In the 6,173 units that were reported by Skyline Report survey respondents, there was a 2.6 percent vacancy rate, up from 2.3 percent in the first half of 2014 and down from 3.3 percent in the second half of 2013.
- The average price of all units in Springdale went up to \$487.04, while the average size of a unit remained constant at 787 square feet.

## Average Unit Size and Price by Floor Plan Second Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$333.33	\$0.78
1 Bedroom	578	\$406.20	\$0.70
2 Bedroom	879	\$500.67	\$0.57
3 Bedroom	1,163	\$658.57	\$0.57
4 Bedroom	1,333	\$850.00	\$0.64
<b>Springdale</b>	<b>787</b>	<b>\$487.04</b>	<b>\$0.62</b>

- The monthly leases for Springdale multifamily properties averaged between \$0.57 per square foot for two and three bedroom apartments and \$0.78 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available

